

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 NORTH ROBINSON AVENUE, SUITE 400
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Timothy James Breslin (CRD No. 2981153),

Respondent.

ODS File 23-137

NOTICE OF SERVICE ON THE ADMINISTRATOR
AND
AFFIDAVIT OF COMPLIANCE

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The undersigned affiant, of lawful age, being first duly sworn upon oath deposes and states:

1. That she is the Administrator of the Oklahoma Department of Securities (**“Administrator”**).

2. That a copy of the Order to Cease and Desist (**“C&D Order”**) and Notice of Opportunity for Hearing (**“Notice”**) were delivered to Affiant in her office pursuant to Section 1-611 of the Oklahoma Uniform Securities Act (**“Act”**), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2023).

3. That the Administrator has received service of process on behalf of Respondent pursuant to Section 1-611 of the Act.

4. That a copy of the Notice and C&D Order are being sent this ____ day of August, 2023, by certified mail, return receipt requested, to the last known address of Respondent in compliance with Section 1-611 of the Act.

5. That this Affidavit of Compliance is declared filed of record as of the date set forth below in compliance with Section 1-611 of the Act.

FURTHER AFFIANT SAYETH NOT.

Dated this 3rd day of August, 2023.

(SEAL)



MELANIE HALL, ADMINISTRATOR
OKLAHOMA DEPARTMENT OF SECURITIES

Subscribed and sworn to before me this 3rd day of August, 2023.

(SEAL)



Notary Public

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 3rd day of August, 2023, a true and correct copy of the above and foregoing Order to Cease and Desist and Notice of Opportunity for Hearing, and Notice of Service on the Administrator and Affidavit of Compliance were sent by certified mail, return receipt requested, to:

Timothy James Breslin
3210 Schuylkill Road
Spring City, PA 19475



Paralegal

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 NORTH ROBINSON AVENUE, SUITE 400
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Timothy James Breslin (CRD #2981153),

Respondent.

ODS File 23-137

ORDER TO CEASE AND DESIST
AND
NOTICE OF OPPORTUNITY FOR HEARING

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 (“**Act**”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2023), the Oklahoma Department of Securities (“**Department**”) conducted an investigation into Respondent’s activities in connection with the filing of an application for registration as an agent under the Act. Based thereon, the following Findings of Fact, Authorities, and Conclusions of Law are adopted in support of the issuance of this Order against Respondent under Section 1-604 of the Act.

Findings of Fact

1. Timothy James Breslin (“**Respondent**”), an individual, is a resident of Spring City, Pennsylvania.
2. Respondent is currently registered in Pennsylvania as an investment adviser representative of TJB Wealth Management LLC.
3. Respondent has never been registered under the Act.

Termination from Raymond James & Associates, Inc.

4. Respondent was associated with Raymond James & Associates, Inc. (“**Raymond James**”), as a broker-dealer agent and investment adviser representative, from December 15, 2015, to September 19, 2022.
5. During the period September 1-16, 2022, Raymond James conducted an internal review, concluding that Respondent “initiated unfunded ACH transfers from [an] unrelated financial institution, and initially was not candid when questioned regarding same.”

6. Raymond James discharged Respondent on September 19, 2022.

7. On October 6, 2022, Raymond James filed a Form U5, Uniform Termination Notice for Securities Industry Registration, for Respondent and disclosed its internal review and Respondent's termination.

Application for Registration under the Act

8. On October 13, 2022, Respondent associated with B. Riley Wealth Management ("BRWM") and B. Riley Wealth Advisors, Inc., as a broker-dealer agent and investment adviser representative, respectively.

9. On October 27, 2022, Raymond James amended Respondent's Form U5 to disclose that on October 13, 2022, it initiated a second internal review into Respondent's receipt of a check from a senior client. Raymond James concluded this internal review on October 25, 2022, after determining that the senior client sent a check to Respondent and "would not provide reasons for doing so other than to say it was not for an investment."

10. On December 15, 2022, Respondent filed an amended Form U4, Uniform Application for Securities Industry Registration or Transfer, seeking registration under the Act as a broker-dealer agent of BRWM.

11. On January 6, 2023, the Department requested additional information from BRWM in connection with Respondent's application for registration, pursuant to Section 1-406(A)(2) of the Act and 660:11-5-11(b) of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (effective September 15, 2022). The Department's request included a request for a statement ("Statement") from Respondent addressing his termination from Raymond James and the internal reviews conducted by Raymond James.

12. On January 30, 2023, BRWM submitted a response to the Department. The response included Respondent's Statement, dated January 18, 2023. A redacted copy of the Statement is attached hereto as "Exhibit A" and incorporated herein by reference.

Termination from BRWM

13. In December 2022 and January 2023, BRWM received requests from FINRA for information from Respondent regarding Raymond James' disclosures on his Form U5.

14. BRWM obtained responsive information and documentation from Respondent and submitted it to FINRA on approximately December 28, 2022 (“**First Set**”), and January 23, 2023 (“**Second Set**”).

15. On approximately January 27, 2023, BRWM officers discovered that Respondent submitted two variations of materials to FINRA, and that the Second Set, including checks and bank statements, appeared to have been manipulated.

16. On January 30, 2023, BRWM initiated an internal review of Respondent’s activities and determined that Respondent “falsified documents submitted in response to an 8210 FINRA inquiry regarding certain disclosures on his U5 filed by previous firm.”

17. Respondent admitted to BRWM to “creating a narrative” to justify his recent financial difficulties.

18. On February 1, 2023, BRWM concluded its internal review and discharged Respondent.

19. On March 2, 2023, BRWM filed a Form U5 for Respondent, disclosing Respondent’s discharge from the firm and the internal review. The Form U5 terminated Respondent’s pending application for registration under the Act as an agent of BRWM.

Department’s Investigation

20. On March 3, 2023, the Department requested information from BRWM to determine if Respondent submitted false information to the Department in connection with his application for registration under the Act.

21. On May 18, 2023, the Department received a response from BRWM regarding Respondent’s termination, including excerpts from the First Set and Second Set of documents Respondent provided to FINRA.

22. The Second Set contained a bank statement, or part of a bank statement, for Respondent’s account at Bank A, showing three \$5,000 checks were deposited in July 2022. The Second Set also contained purported copies of those checks. However, those checks were not reflected in the copy of that account’s July 2022 bank statement that Respondent submitted to FINRA in the First Set. The checks and bank statement in the Second Set appear physically altered.

23. In response to a subpoena issued by the Deputy Administrator of the Department on June 15, 2023, Bank A produced true and correct copies of Respondent’s bank statements for the period July 1, 2022, to August 31, 2022, to the Department.

24. The true and correct copies of the bank statements do not show the deposit of the three \$5,000 checks that Respondent submitted to FINRA as part of the Second Set.

25. Respondent submitted fabricated bank records to FINRA.

26. Respondent made untrue representations to the Department in the Statement included in his application for registration under the Act as an agent of BRWM, including, but not limited to, the following:

a. Respondent deposited two checks for \$5,000 into his account at Bank A on July 21, 2022.

b. After one of the \$5,000 checks was returned for insufficient funds, Respondent obtained and deposited a new check into his account at Bank A on July 28, 2022.

Authority

1. Section 660:11-5-11 of the Rules states, in pertinent part:

(b) Broker-dealer agent.

(1) Required documents. Each broker-dealer agent applying for initial registration pursuant to Section 1-406 of the Securities Act shall file:

(A) a completed Form U4;

(B) the filing fee specified in Section 1-612 of the Securities Act;

(C) proof of successful completion of the applicable examinations specified in 660:11-5-16;

(D) proof of applicant's approved status of registration or licensure in a jurisdiction in which he has an office of employment when such registration is required; and

(E) any additional documentation, supplemental forms and information as the Administrator may deem necessary.

(2) Where to file. An agent applying for registration with a FINRA member shall file the documentation required by (1)(A) through

(C) of this subsection with the CRD and shall file any additional documentation with the Department. Agents applying for registration with a non-FINRA broker-dealer shall file the required documentation with the Department.

2. Section 1-406 of the Act states, in pertinent part:

A. A person shall register as a broker-dealer, agent, investment adviser, or investment adviser representative by filing an application that contains:

1. The information required for the filing of a uniform application, a consent to service of process complying with Section 1-611 of this title, the fee specified in Section 1-612 of this title and any reasonable fees charged by the designee of the Administrator for processing the filing; and

2. Upon request by the Administrator, any other financial or other information that the Administrator determines is appropriate.

3. Section 1-505 of the Act states:

It is unlawful for a person to make or cause to be made, in a record that is used in an action or proceeding or filed under this act, a statement that, at the time and in the light of the circumstances under which it is made, is false or misleading in a material respect, or, in connection with the statement, to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not false or misleading.

4. Section 1-604 of the Act states, in pertinent part:

A. If the Administrator determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act or constituting a dishonest or unethical practice or that a person has materially aided, is materially aiding, or is about to materially aid an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act or constituting a dishonest or unethical practice, the Administrator may:

1. Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this act;

2. Issue an order denying, suspending, revoking, or conditioning the exemptions for a broker-dealer under subparagraph d or f of paragraph 1 of subsection B of Section 1-401 of this title or an investment adviser under subparagraph c of paragraph 2 of subsection B of Section 1-403 of this title; or

3. Issue an order under Section 1-204 of this title.

B. An order under subsection A of this section is effective on the date of issuance. Upon issuance of the order, the Administrator shall promptly serve each person subject to the order with a copy of the order and a notice that the order has been entered. The order must include a statement whether the Administrator will seek a civil penalty or costs of the investigation, a statement of the reasons for the order, and notice that, within fifteen (15) days after receipt of a request in a record from the person, the matter will be scheduled for a hearing and the hearing shall be commenced within fifteen (15) days of the matter being set for hearing. Any request for a hearing shall be made in writing and the person making the request shall specifically admit or deny the allegations contained in the order. If a person subject to the order does not request a hearing and none is ordered by the Administrator, within thirty (30) days after the date of service of the order, the order, that may include a civil penalty or costs of the investigation if a civil penalty or costs were sought in the statement accompanying the order, becomes final as to that person by operation of law. If a hearing is requested or ordered, the Administrator, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate the order or extend it until final determination.

C. If a hearing is requested or ordered pursuant to subsection B of this section, a hearing must be held pursuant to the Administrative Procedures Act. A final order may not be issued unless the Administrator makes findings of fact and conclusions of law in a record in accordance with the Administrative Procedures Act. The final order may make final, vacate, or modify the order issued under subsection A of this section.

D. In a final order under subsection C of this section, the Administrator may impose a civil penalty up to a maximum of Five Thousand Dollars (\$5,000.00) for a single violation or up to Two Hundred Fifty Thousand Dollars (\$250,000.00) for multiple violations in a single proceeding or a series of related proceedings.

E. In a final order, the Administrator may charge the actual cost of an investigation or proceeding for a violation of this act or a rule adopted or order issued under this act.

Conclusions of Law

1. Respondent made materially false or misleading statements in the Statement, dated January 18, 2023, that was filed under the Act as part of his application for registration as an agent of BRWM, in violation of Section 1-505 of the Act.

2. Respondent engaged in dishonest and unethical practices in the securities business by making materially false or misleading statements to the Department in an application for registration under the Act.

3. The Administrator is authorized under Section 1-604 of the Act to issue a cease and desist order against Respondent.

4. It is in the public interest for the Administrator to issue a cease and desist order against Respondent.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

Order

IT IS HEREBY ORDERED that Respondent immediately cease and desist making, or causing to be made, in a record that is filed under the Act, a statement that, at the time and in the light of the circumstances under which it is made, is false or misleading in a material respect.

IT IS FURTHER HEREBY ORDERED that Respondent immediately cease and desist engaging in dishonest and unethical practices in the securities business.

The Administrator will not seek a civil penalty or costs of the Department's investigation into Respondent's activities.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 3rd day of August, 2023.

(SEAL)



MELANIE HALL, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

NOTICE OF OPPORTUNITY FOR HEARING

Pursuant to Section 1-604 of the Act, the Administrator hereby gives notice to Respondent of his right to request a hearing on the Order to Cease and Desist (the "C&D Order"). The request for hearing must be received by the Administrator within thirty (30) days after service of the C&D Order. The request for hearing must be in writing, and the Respondent shall specifically admit or deny each allegation that is contained in the C&D Order.

Within fifteen (15) days after receipt of a request for hearing from Respondent, this matter will be scheduled for hearing. The hearing shall commence within fifteen (15) days of the matter being set for hearing. Notice of the date, time and location of the hearing shall be given to Respondent. If a hearing is requested, the Administrator, after notice and opportunity for hearing, may modify or vacate the C&D Order or extend it until final determination.

If Respondent does not request a hearing within thirty (30) days after the date of service of the C&D Order and none is ordered by the Administrator, the C&D Order becomes final by operation of law.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 3rd day of August, 2023.

(SEAL)



MELANIE HALL, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

January 18, 2023

State of Oklahoma

RE: Timothy Breslin CRD No. 2981153 / ODS File 23-137

Dear Sir or Madam,

Please find below information requested:

Statement

I was discharged from Raymond James on September 19, 2022 as a financial advisor. My understanding of this separation is as follows:

1. I traveled to Ireland in beginning of July 2022 with 2 individuals and was to be reimbursed for expenses (golf, car rental, hotel and food) upon my return.
2. Each individual gave me a check for \$5,000 each to reimburse me for trip the week of the 18th of July.
3. I deposited both checks into my [REDACTED] BANK A [REDACTED] account on July 21, 2022.
4. I initiated an ACH on July 22, 2022 for \$3000 to pay bills out of my Raymond James Capital Access Account.
5. Bills were paid out of the account using debit card and cash withdrawal because Raymond James showed the funds available on July 22, 2022.
6. I Initiated an ACH on July 25,2002 for \$4,000 to pay more bills out of Raymond James Capital Access Account.
7. Raymond James was notified on July 25,2022 that the first ACH was returned because [REDACTED] BANK A [REDACTED] had a hold on the funds for 3 days. I was unaware of the hold and I thought the funds would be available the next business day. Subsequently, my debit card payments and cash withdrawals made my account at Raymond James have negative balance of \$2,500.
8. On July 27, 2022, Raymond James notified me that the second ACH was returned for funds not being available. Also, [REDACTED] BANK A [REDACTED] notified me that the check was returned for insufficient funds. This now had my account at Raymond James for a negative balance of \$6,500.
9. I contacted the individual on received a new check for deposit and resubmitted the check on July 28, 2022. I also, initiated and ACH transfer from [REDACTED] BANK A [REDACTED] on the July 29, 2022 for \$1,500. I thought I was going to receive a pay check because my support payment had been lowered but Raymond James deducted my loan payment and there was expected business deductions in my pay check. The net result was that I did not receive a pay check that normally is deposited into my [REDACTED] BANK A [REDACTED]. This resulted in the ACH being returned on August 2, 2022
10. On August 3, 2022, I Initiated on ACH for \$6,500 from [REDACTED] BANK A [REDACTED] to Raymond James to cover the debit in the account.
11. On August 4, 2022, [REDACTED] BANK A [REDACTED] notified me that the check was returned again for nonsufficient funds

EXHIBIT

A

12. On August 5, 2022 Raymond James was notified that ACH's for \$1,500 and \$6,500 were returned.

On August 9, 2022 certified funds were deposited to accounts to bring the accounts out of the negative. I met with Compliance department the week of August 22, 2022 to discuss the activity in my account. I disclosed the timeline listed above in this document and did not hear from the Compliance Department.

The contract with Raymond James is an "at will employee" and the description of events listed above are to expand on the information on my U5. There was no direct disclosure on September 19, 2022 regarding my discharge

1. Information on Disclosure Occurrence

The check was from [REDACTED] [REDACTED] was my friend who I met through my masonic lodge. I have known the family since 2013. They became a client in 2021. He passed away in March 2022. As part of my oath as a mason I am to respect and understanding towards others and aid those who are need. [REDACTED] asked me to help her with processing of US treasury securities. She is 86 years old. I told her I could not receive compensation for any work. My daughter did the clerical work. [REDACTED] gave me a check for her service. I withdrew funds and gave my daughter cash because she's 17 years old.


Timothy J. Breslin